

Company Formation in Cyprus

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INCORPORATION OF A CYPRUS COMPANY

We can arrange for the incorporation and registration of a company in Cyprus. In this respect please complete the questionnaire following the guidance and notes below.

1. Company name

Please provide at least two alternative names in the event that the Registrar does not accept the first name chosen. As long as the name is not similar to a name already registered, the Registrar will give his approval although words such as King, Queen, Royal, Corporation etc, should be avoided.

If registration is urgent and the initial name is not important, shares in an off-the-shelf company can be purchased. The name of such a company can be changed at a later stage.

Providing a reason for the selection of a particular name will enhance the possibility of approval of the name by the Registrar.

2. Objects of the company

Every company in Cyprus must have a Memorandum and also Articles of Association which specify the activities in which the company may engage (known as the company's Objects) and the means by which it will conduct itself. In order to be able to prepare this document, a description of the proposed principal activities of the company is required.

3. Proposed capital structure

There is no legally required minimum amount of issued and paid up capital of a private limited company. However we would recommend that the share capital be at least €1,000.

4. Proposed shareholders

a) Every Cyprus-incorporated company must have at least one shareholder.

b) If anonymity of the shareholder is required, it can be arranged for the shares to be held in trust by Cypriot nominees for the beneficial owners. There would be no public disclosure of the identity of the beneficial owners.

5. Temporary subscribers

If the incorporation of a company is urgent then in order to speed up the process we recommend that you indicate your approval to appointing temporary subscribers to the Memorandum and Articles of Association. These temporary subscribers can be changed at a later stage.

6. Nominee shareholders

As explained in paragraph 4(b) above, you can indicate your wish to appoint nominee shareholders in order to achieve anonymity.

7. Bank references

Original satisfactory bank references from a reputable bank should be made available.

8. Directors

a) It is recommended that no more than one director should be appointed from outside Cyprus. This is advisable in order to be able to demonstrate that the company is managed and controlled in Cyprus which is an important factor for maintaining tax residency in Cyprus. If however, you wish to appoint one or more directors from outside Cyprus then please provide the details required in paragraph 8(a) of the questionnaire.

- b) Although it is not a legal requirement to appoint local directors, for the reasons set out above, we consider it desirable. The appointment of local directors can be arranged.

9. Company secretary and registered office address

Cyprus law requires that every company must have a company secretary and a registered office address in Cyprus to be used as the business address of the company. The provision of a registered office address can be arranged. Otherwise, please provide details of the secretary and the registered address by completing paragraph 9 of the questionnaire.

10. Opening of bank accounts

The company may open bank accounts with any bank in any currency and money transfers can be affected without foreign exchange restrictions.

A bank account in Cyprus can be opened easily by the directors. If you wish, we can arrange for the appointment of your own bank account signatories from outside Cyprus, provided certain bank forms are completed and signed by the authorised signatories and certified by a recognised bank or official government body or the Cyprus Embassy in your country. This way the authorised signatories do not have to come to Cyprus if they do not wish to.

For convenience and possibly control purposes if so requested, we can arrange for signatories who have the appropriate experience. Please note that signatories only make payments on the basis of authenticated instructions, in most cases using test key code arrangements with properly authorised persons acting on behalf of the beneficial shareholders.

11. Other services

If you would like to have the administration of the company (e.g. invoicing, payments, bank transfers, faxes, etc.) or the bookkeeping performed in Cyprus, this can be arranged. The cost of this service will depend on the amount and complexity of the work involved and a quotation can be prepared if you can provide us with full details of the nature and volume of the work involved.

12. Other information needed – client acceptance

Please provide the documents requested in section 12 of the questionnaire in order for us to begin our client acceptance procedures. We may contact you for further information in this respect.

13. Other information disclosed by the applicant

Please disclose any other information which you believe is important and relevant to this application in section 13 of the questionnaire.

14. Period needed to register a company

Provided that all the necessary information (as described above) is provided, the incorporation and full registration of a company (including all formalities listed in section E) can be completed within 3 to 5 working days. On completion, we will forward to the address indicated by you the complete set of the incorporation documents of the newly incorporated company.